

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05							December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004	
	Allocation			Quarter		Returns		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Net	Net	
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net			
PERS RETIREE HEALTH CREDIT FUND																								
Large Cap Domestic Equity																								
State Street S&P 500 Common Trust	11,443,997	35.2%	35.0%	-2.12%	-2.18%	-1.75%	-1.77%	11,490,633	35.2%	35.0%	9.24%	9.19%	10,579,090	35.2%	35.0%	-1.88%	-1.93%	4.92%	4.75%	19.10%	18.85%	-0.92%	-2.41%	
S&P 500				-2.15%	-2.15%	-1.77%	-1.77%				9.23%	9.23%				-1.87%	-1.87%	4.89%	4.89%	19.11%	19.11%	-0.70%	-2.21%	
Small Cap Domestic Equity																								
State Street Russell Special Small	4,892,361	15.0%	15.0%	-3.39%	-3.45%	-1.65%	-1.67%	4,952,227	15.2%	15.0%	13.92%	13.87%	4,575,480	15.2%	15.0%	-1.96%	-2.01%	7.90%	7.73%	28.67%	28.40%	4.06%	3.21%	
Russell Special Small Cap Index				-3.43%	-3.43%	-1.68%	-1.68%				13.98%	13.98%				-2.02%	-2.02%	7.84%	7.84%	28.67%	28.67%	4.12%	3.05%	
TOTAL DOMESTIC EQUITY																								
Russell 3000	16,336,358	50.2%	50.0%	-2.51%	-2.56%	-1.72%	-1.74%	16,442,860	50.3%	50.0%	10.64%	10.58%	15,154,570	50.5%	50.0%	-1.89%	-1.94%	5.83%	5.67%	21.93%	21.68%	1.19%	-0.60%	
				-2.20%	-2.20%	-1.69%	-1.69%				10.16%	10.16%				-1.90%	-1.90%	5.68%	5.68%	19.01%	19.01%	-0.26%	-0.76%	
International Equity																								
State Street EAFE Fund	4,898,933	15.1%	15.0%	-0.17%	-0.22%	-2.52%	-2.54%	5,030,387	15.4%	15.0%	15.29%	15.23%	4,552,238	15.2%	15.0%	-0.23%	-0.28%	14.83%	14.65%	32.35%	32.08%	3.60%	-0.20%	
MSCI EAFE				-0.16%	-0.16%	-2.51%	-2.51%				15.32%	15.32%				-0.28%	-0.28%	14.81%	14.81%	32.36%	32.36%	3.87%	0.01%	
Domestic Fixed Income																								
State Street Bond Market Common Trust	11,283,664	34.7%	35.0%	-0.25%	-0.31%	-0.58%	-0.60%	11,192,224	34.2%	35.0%	1.11%	1.05%	10,300,748	34.3%	35.0%	3.18%	3.12%	4.05%	3.89%	0.40%	0.19%	6.11%	6.63%	
Lehman Aggregate				-0.48%	-0.48%	-0.51%	-0.51%				0.96%	0.96%				3.20%	3.20%	3.68%	3.68%	0.32%	0.32%	6.35%	6.95%	
Cash																								
Northern Trust STIF	15,633	0.0%	0.0%	0.57%	0.57%	0.24%	0.24%	15,230	0.0%	0.0%	0.48%	0.48%	15,673	0.1%	0.0%	0.37%	0.37%	1.43%	1.43%	0.98%	0.98%	1.72%	3.32%	
90 Day T-Bills				0.57%	0.57%	0.24%	0.24%				0.48%	0.48%				0.37%	0.37%	1.43%	1.43%	0.98%	0.98%	1.71%	3.30%	
TOTAL PERS RETIREE HEALTH																								
POLICY TARGET BENCHMARK	32,534,588	100.0%	100.0%	-1.36%	-1.42%	-1.45%	-1.47%	32,680,701	100.0%	100.0%	7.94%	7.89%	30,023,229	100.0%	100.0%	0.14%	0.09%	6.62%	6.46%	15.47%	15.24%	3.38%	2.18%	
				-1.44%	-1.44%	-1.43%	-1.43%				7.88%	7.88%				0.14%	0.14%	6.48%	6.48%	15.49%	15.49%	3.62%	2.38%	
PERS GROUP INSURANCE																								
Cash Equivalents																								
Bank of ND	1,324,588	100.0%	100.0%	0.69%	0.69%	0.25%	0.25%	584,409	100.0%	100.0%	0.53%	0.53%	306,052	100.0%	100.0%	0.44%	0.44%	1.67%	1.67%	1.20%	1.20%	1.72%	N/A	
90 Day T-Bill				0.57%	0.57%	0.24%	0.24%				0.48%	0.48%				0.37%	0.37%	1.43%	1.43%	0.98%	0.98%	1.71%	N/A	
VETERANS CEMETARY TRUST FUND																								
Cash Equivalents																								
Bank of ND	81,952	100.0%	100.0%	0.69%	0.69%	0.25%	0.25%	78,121	100.0%	100.0%	0.53%	0.53%	74,675	100.0%	100.0%	0.44%	0.44%	1.67%	1.67%	1.20%	1.20%	1.72%	3.39%	
90 Day T-Bill				0.57%	0.57%	0.24%	0.24%				0.48%	0.48%				0.37%	0.37%	1.43%	1.43%	0.98%	0.98%	1.71%	3.30%	

NOTE: Monthly returns and market values are preliminary and subject to change.